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TRADE IN COTTON FUTURES

Vol. 1 June 1940 No. 4

Issued Monthly By

COMMODITY EXCHANGE ADMINISTRATION

UNITED STATES DEPARTMENT OF AGRICULTURE

TRADE IN
COTTON
FUTURES

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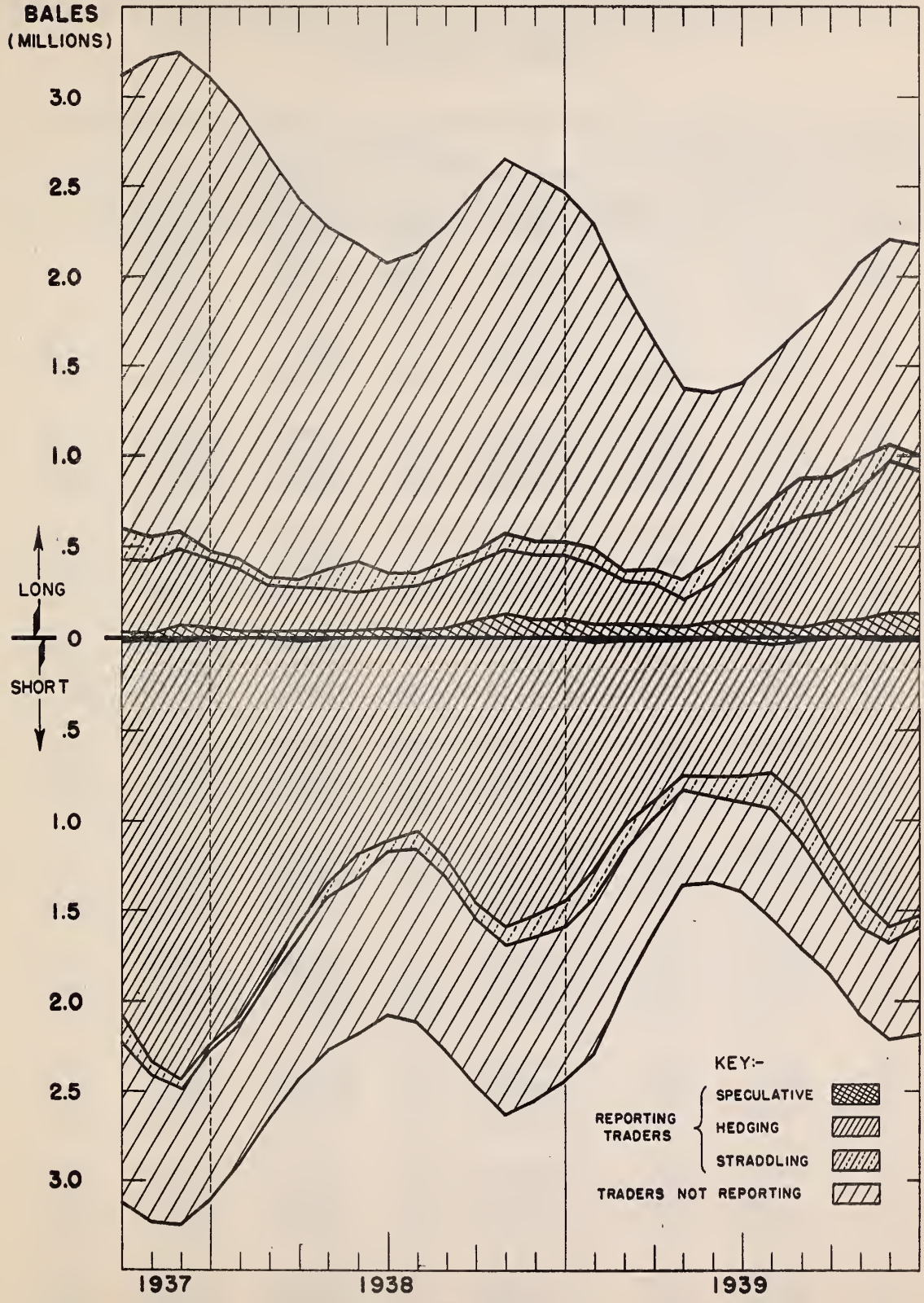
COTTON FUTURES: CLASSIFICATION* OF AVERAGE DAILY COMMITMENTS ON NEW YORK COTTON EXCHANGE, BY MONTHS, OCTOBER 1937 – JANUARY 1940



*CLASSIFICATION REPORTED BY TRADERS SUBJECT TO 5000 - BALE REPORTING REQUIREMENT

U.S. DEPARTMENT OF AGRICULTURE

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Table 1. - Cotton: Volume of trading and average daily open contracts, by contract markets, all futures combined, by months, 1939-40

Month	Contract	Volume of trading				Average daily open contracts			
		New York	New Orleans	Chicago	Total	New York	New Orleans	Chicago	Total
		100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1939	Old	24,944	4,124.0	21.0	29,089.0	15,308	2,416	17	17,741
Aug.	New	984	27.5	--	1,011.5	314	14	--	328
	Total	25,928	4,151.5	21.0	30,100.5	15,622	2,430	17	18,069
	Old	49,434	9,847.5	116.5	59,398.0	16,492	2,595	20	19,107
Sept.	New	1,102	161.5	--	1,263.5	684	76	--	760
	Total	50,536	10,009.0	116.5	60,661.5	17,176	2,671	20	19,867
	Old	30,957	5,245.0	17.5	36,219.5	17,674	3,206	20	20,900
Oct.	New	884	194.0	--	1,078.0	858	126	--	984
	Total	31,841	5,439.0	17.5	37,297.5	18,532	3,332	20	21,884
	Old	35,060	7,046.0	33.0	42,139.0	19,158	3,204	15	22,377
Nov.	New	2,893	588.0	--	3,481.0	1,626	276	--	1,902
	Total	37,953	7,634.0	33.0	45,620.0	20,784	3,480	15	24,279
	Old	38,239	9,742.0	23.5	48,004.5	18,754	2,687	8	21,449
Dec.	New	6,964	1,696.5	1.5	8,662.0	3,342	494	1	3,837
	Total	45,203	11,438.5	25.0	56,666.5	22,096	3,181	9	25,286
1940	Old	24,977	5,982.0	14.0	30,973.0	17,082	2,681	8	19,771
Jan.	New	7,353	1,670.0	8.0	9,031.0	4,672	719	2	5,393
	Total	32,330	7,652.0	22.0	40,004.0	21,754	3,400	10	25,164
	Old	14,553	3,086.0	7.5	17,646.5	14,258	2,452	6	16,716
Feb.	New	3,523	610.5	3.5	4,137.0	5,316	814	3	6,133
	Total	18,076	3,696.5	11.0	21,783.5	19,574	3,266	9	22,849
	Old	13,053	3,351.5	1.5	16,406.0	11,757	1,884	6	13,647
Mar.	New	5,786	1,358.0	2.0	7,146.0	5,642	838	2	6,482
	Total	18,839	4,709.5	3.5	23,552.0	17,399	2,722	8	20,129
	Old	14,137	2,507.0	5.0	16,649.0	8,689	1,366	4	10,059
Apr.	New	9,294	2,220.0	8.0	11,522.0	6,496	1,011	2	7,509
	Total	23,431	4,727.0	13.0	28,171.0	15,185	2,377	6	17,568
	Old	13,930	2,728.5	7.5	16,666.0	4,679	677	3	5,359
May	New	20,981	5,729.5	7.5	26,718.0	7,564	1,219	3	8,786
	Total	34,911	8,458.0	15.0	43,384.0	12,243	1,896	6	14,145
	Old	5,705	641.0	1.0	6,347.0	2,228	320	1	2,549
June	New	18,117	3,971.5	1.0	22,089.5	8,374	1,370	4	9,748
	Total	23,822	4,612.5	2.0	28,436.5	10,602	1,690	5	12,297

Table 2. - Cotton: Volume of trading and average daily open contracts, all futures combined, on the New York Cotton Exchange, by months, 1937-38 to 1939-40

Month	Cumulative volume of trading				Average daily open contracts		
	1928-37 Average	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	51,726	37,455	23,318	25,928	1/	21,145	15,622
September	111,154	85,715	64,312	76,464	1/	22,788	17,176
October	164,527	126,732	96,261	108,305	31,210	24,717	18,532
November	215,433	156,333	124,905	146,258	32,265	26,426	20,784
December	250,504	186,032	147,981	191,461	32,501	25,548	22,096
January	283,340	206,591	168,608	223,791	31,067	24,592	21,754
February	323,432	241,163	187,908	241,867	29.095	22,926	19,574
March	365,266	269,689	212,952	260,706	26,631	19,249	17,399
April	410,069	295,870	236,902	284,137	24,287	16,435	15,185
May	447,237	322.477	265,778	319,048	22,763	13,644	12,243
June	493,311	361,488	294,301	342,870	21,807	13,523	10,602
July	534,449	390,225	319,885		20,709	14,008	

1/ Open contract figures not available prior to October 1937.

Table 3. - Cotton: Volume of trading, New York Cotton Exchange, June 1940

Date	All Futures		Future		
			1940 July		1940 October
	Old	New	Old	New	
1940 June	100 bales	100 bales	100 bales	100 bales	100 bales
1	134	253 L	134	7	154
Sunday					
3	98	342	98	6	198
4	92	544	92	11	367
5	136	908	136	7	347
6	161	925	161	9	466
7	215	698	215	14	359
8	81	350	81	9	126 L
Sunday					
10	243	623	243	24	276
11	233	775	233	9	419
12	502	1,056	502	21	549
13	367	1,279	367	7	584
14	297	960	297	4	430
15	205	571	205	15	257
Sunday					
17	338	1,293 H	338	3	582
18	226	688	226	9	311
19	329	748	329	5	396
20	335	1,015	335	8	595 H
21	193	556	193	2	256
22	281	416	281	8	225
Sunday					
24	512 H	774	512 H	9	443
25	277	1,010	277	23	594
26	214	964	214	35 H	535
27	73	390	73	7	196
28	127	578	127	0 L	312
29	36 L	401	36 L	1	171
Sunday					
Total:					
June 1940	5,705	18,117	5,705	253	9,148
June 1939	28,523	---	5,997	---	7,737
June 1938	39,011	---	10,704	---	10,381

Abbreviations:

H - High
L - Low

Table 3. - Cotton: Volume of trading, New York Cotton Exchange, June 1940--Continued

Date	Future		
	1940 December	1941 January	1941 March
1940 June	100 bales	100 bales	100 bales
1	42 L	0	36 L
Sunday			
3	76	0	55
4	119	0	37
5	224	18 H	185
6	241	2	115
7	129	3	148
8	73	1	47
Sunday			
10	222	0	41
11	224	2	85
12	298	2	84
13	361	5	219 H
14	327	2	130
15	191	1	58
Sunday			
17	467 H	5	131
18	212	2	43
19	214	7	53
20	224	0	110
21	128	3	98
22	99	0 L	53
Sunday			
24	223	1	53
25	208	5	86
26	219	1	127
27	82	1	59
28	164	5	54
29	73	1	88
Sunday			
Total:			
June 1940	4,840	67	2,195
June 1939	6,730	512	3,047
June 1938	8,014	1,014	5,034

Table 3. - Cotton: Volume of trading, New York Cotton Exchange, June 1940--Continued

Date	Future		
	1941 May	Other Futures	
		Old	New
1940 June	100 bales	100 bales	100 bales
1	14	0	0
Sunday			
3	7 L	0	0
4	10	0	0
5	127 H	0	0
6	92	0	0
7	45	0	0
8	94	0	0
Sunday			
10	60	0	0
11	36	0	0
12	100	0	2
13	103	0	0
14	65	0	2
15	49	0	0
Sunday			
17	105	0	0
18	111.	0	0
19	73	0	0
20	78	0	0
21	69	0	0
22	31	0	0
Sunday			
24	45	0	0
25	94	0	0
26	47	0	0
27	45	0	0
28	43	0	0
29	67	0	0
Sunday			
Total:			
June 1940	1,610	0	4
June 1939	4,491	9	---
June 1938	3,862	2	---

Table 4. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange
June 1940

Date	All Futures 1/		Future		
			1940 July 1/		1940 October
	Old	New	Old	New	
1940 June	100 bales	100 bales	100 bales	100 bales	100 bales
1	3,146 H	7,655 L	3,146 H	237	2,760 L
Sunday					
3	3,142	7,734	3,142	237 H	2,823
4	3,122	7,884	3,122	230	2,980
5	3,060	8,090	3,060	227	3,050
6	3,008	8,353	3,008	227	3,167
7	2,963	8,398	2,963	217	3,220
8	2,944	8,498	2,944	210	3,211
Sunday					
10	2,848	8,587	2,848	211	3,227
11	2,750	8,700 H	2,750	211	3,344 H
12	2,474	8,624	2,474	205	3,267
13	2,350	8,379	2,350	204	3,126
14	2,300	8,389	2,300	202	3,160
15	2,232	8,399	2,232	199	3,142
Sunday					
17	2,114	8,404	2,114	197	3,193
18	2,031	8,453	2,031	189	3,172
19	1,928	8,456	1,928	185	3,197
20	1,842	8,454	1,842	184	3,205
21	1,759	8,387	1,759	184	3,133
22	1,666	8,359	1,666	184	3,114
Sunday					
24	1,556	8,491	1,556	184	3,197
25	1,342	8,576	1,342	169	3,204
26	1,195	8,522	1,195	128	3,193
27	1,153	8,534	1,153	126	3,185
28	1,105	8,441	1,105	91	3,126
29	1,096 L	8,381	1,096 L	91 L	3,072
Sunday					
Average:					
June 1940	2,205	8,366	2,205	189	3,139
June 1939	13,522	---	2,288	---	3,927
June 1938	21,740	---	4,071	---	6,669

1/ Open contracts against which notices of delivery have been issued are not included.

Abbreviations:
H - High
L - Low

Table 4. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, June 1940--Continued

Date	Future		
	1940 December	1941 January	1941 March
1940 June	100 bales	100 bales	100 bales
1	2,694	100	1,289
Sunday			
3	2,712	100	1,284
4	2,691	100 L	1,298
5	2,710	114	1,313
6	2,767	116	1,345
7	2,784	116	1,329
8	2,798	116	1,351
Sunday			
10	2,846	116 H	1,353 H
11	2,835	115	1,350
12	2,821	115	1,346
13	2,734	115	1,301
14	2,689 L	114	1,318
15	2,711	114	1,314
Sunday			
17	2,696	113	1,266
18	2,720	112	1,269
19	2,735	112	1,252
20	2,748	112	1,222
21	2,756	113	1,200
22	2,768	113	1,187
Sunday			
24	2,802	113	1,184
25	2,842	108	1,197
26	2,847	109	1,167
27	2,846	108	1,163
28	2,848 H	103	1,160
29	2,845	103	1,141 L
Sunday			
Average:			
June 1940	2,770	111	1,264
June 1939	3,787	549	1,674
June 1938	4,924	1,369	3,462

Table 4. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, June 1940--Continued

Date	Futures		
	1941 May	Other Futures	
		Old	New
1940 June	100 bales	100 bales	100 bales
1	573 L	0	2
Sunday			
3	576	0	2
4	583	0	2
5	674	0	2
6	729	0	2
7	730	0	2
8	810	0	2
Sunday			
10	832	0	2
11	843	0	2
12	870	0	0
13	899	0	0
14	904	0	2
15	917	0	2
Sunday			
17	937	0	2
18	989	0	2
19	973	0	2
20	981	0	2
21	999	0	2
22	991	0	2
Sunday			
24	1,009	0	2
25	1,054	0	2
26	1,076	0	2
27	1,104	0	2
28	1,111	0	2
29	1,127 H	0	2
Sunday			
Average:			
June 1940	892	0	2
June 1939	1,271	27	---
June 1938	1,245	2	---

Table 5. - Cotton: High, low and closing prices per pound, by futures, New York Cotton Exchange, June 1940

Date	1940 July future Old Contract			1940 July future New Contract		
	High	Low	Closing	High	Low	Closing
1940 June	cents	cents	cents	cents	cents	cents
1	9.47	9.28	9.38-40	9.59	9.49	9.59
Sunday						
3	9.37	9.29	9.29	9.58	9.50	9.50
4	9.35	9.25	9.30	9.54	9.47	9.52 N
5	9.32	9.23 L	9.30	9.50	9.45 L	9.52 N
6	9.43	9.26	9.43	9.55	9.48	9.65 N
7	9.63	9.48	9.48	9.82	9.70	9.70
8	9.55	9.47	9.55	9.75	9.74	9.78 N
Sunday						
10	9.66	9.48	9.54	9.78	9.75	9.83 N
11	9.78	9.49	9.77-78	10.12	9.74	10.12
12	10.16	9.86	9.97	10.35	10.22	10.22 N
13	10.12	9.90	9.98-10.00	10.33	10.22	10.22
14	10.22	9.91	10.15	10.45	10.20	10.40 N
15	10.30	10.21	10.28	10.53	10.50	10.51 N
Sunday						
17	10.27	9.93	10.06-07	10.52	10.41	10.31 N
18	10.26	10.02	10.20	10.29	10.27	10.44 N
19	10.43 H	10.18	10.34	10.60	10.52	10.58 N
20	10.40	10.15	10.15-16	10.62 H	10.49	10.39 N
21	10.27	10.16	10.16-17	10.42	10.40	10.40
22	10.25	10.18	10.25	10.50	10.41	10.50
Sunday						
24	10.35	10.23	10.27-28	10.51	10.45	10.49 N
25	10.27	10.06	10.07-08	10.51	10.41	10.30 N
26	10.28	10.06	10.26-27	10.50	10.27	10.49 N
27	10.33	10.26	10.30-31	10.50	10.50	10.54 N
28	10.35	10.23	10.27	--	--	10.50 N
29	10.26	10.19	10.20	10.42	10.42	10.42
Sunday						
Average: June 1940	10.00	9.83	9.92	10.18	10.08	10.16

Abbreviations:
H - High
L - Low
N - Nominal

Table 5. - Cotton: High, low and closing prices per pound, by futures, New York Cotton Exchange, June 1940--Continued

Date	1940 October future			1940 December future		
	High	Low	Closing	High	Low	Closing
1940 June	cents	cents	cents	cents	cents	cents
1	8.68	8.57	8.64	8.59	8.50	8.54-57
Sunday						
3	8.62	8.56	8.58-59	8.54	8.48	8.50
4	8.60	8.55	8.56	8.51	8.47	8.47
5	8.56	8.45	8.50	8.47	8.38	8.40
6	8.56	8.42 L	8.55	8.47	8.38 L	8.47
7	8.71	8.59	8.62-63	8.64	8.52	8.55
8	8.69	8.63	8.69	8.60	8.55	8.60
Sunday						
10	8.82	8.63	8.66	8.74	8.54	8.57
11	8.85	8.58	8.83	8.78	8.52	8.78
12	9.18	8.93	9.08	9.10	8.84	9.00
13	9.26	9.02	9.10-14	9.14	8.92	8.98
14	9.35	9.02	9.29	9.24	8.90	9.16-17
15	9.45	9.32	9.40	9.35	9.20	9.31
Sunday						
17	9.39	9.06	9.22	9.27	8.93	9.09
18	9.42	9.17	9.34-35	9.28	9.05	9.22
19	9.55	9.33	9.49	9.41	9.19	9.33
20	9.67 H	9.42	9.42-44	9.51 H	9.26	9.26-28
21	9.49	9.37	9.38-39	9.35	9.22	9.25
22	9.44	9.37	9.41-43	9.27	9.22	9.24-26
Sunday						
24	9.44	9.37	9.37	9.26	9.20	9.21
25	9.38	9.12	9.12-13	9.21	8.95	8.96
26	9.23	9.08	9.18-20	9.10	8.94	9.06
27	9.27	9.19	9.25	9.13	9.08	9.12
28	9.34	9.18	9.20	9.21	9.03	9.06
29	9.24	9.17	9.19	9.10	9.02	9.04
Sunday						
Average: June 1940	9.13	8.96	9.05	9.01	8.85	8.93

Table 5. - Cotton: High, low and closing prices per pound, by futures, New York Cotton Exchange, June 1940--Continued

Date	1941 January future			1941 March future		
	High	Low	Closing	High	Low	Closing
1940 June	cents	cents	cents	cents	cents	cents
1	--	--	8.48 N	8.39	8.32	8.34-36
Sunday						
3	--	--	8.44 N	8.36	8.30	8.32
4	--	--	8.40 N	8.33	8.29	8.30
5	8.36	8.36	8.33 N	8.28	8.19	8.22
6	8.26	8.26 L	8.40 N	8.29	8.16 L	8.29
7	8.45	8.45	8.46 N	8.43	8.31	8.32
8	8.46	8.46	8.51 N	8.39	8.32	8.39
Sunday						
10	--	--	8.48 N	8.50	8.32	8.34
11	8.69	8.56	8.69	8.56	8.28	8.56
12	8.90	8.76	8.92 N	8.86	8.64	8.82
13	8.98	8.98	8.90 N	8.96	8.67	8.77
14	9.10	9.10	9.06 N	9.01	8.69	8.93 N
15	9.22	9.22	9.22 N	9.09	8.99	9.08
Sunday						
17	9.19	9.01	8.97 N	9.03	8.73	8.83
18	9.09	9.07	9.11 N	9.00	8.80	8.94
19	9.26 H	9.08	9.19	9.10	8.90	9.04
20	--	--	9.14 N	9.20 H	8.97	8.98
21	9.18	9.15	9.13 N	9.04	8.92	8.93-94
22	--	--	9.13 N	8.98	8.93	8.97 N
Sunday						
24	9.11	9.11	9.09 N	8.98	8.91	8.92 N
25	8.97	8.97	8.85 N	8.94	8.67	8.68-70
26	8.83	8.83	8.96 N	8.83	8.66	8.80
27	9.02	9.02	9.02 N	8.88	8.80	8.85 N
28	8.98	8.97	8.96 N	8.94	8.80	8.79 N
29	8.92	8.92	8.94 N	8.81	8.75	8.77
Sunday						
Average: June 1940	8.89	8.86	8.83	8.77	8.61	8.69

Table 5. - Cotton: High, low and closing prices per pound, by futures, New York Cotton Exchange, June 1940--Continued

Date	1941 May future		
	High	Low	Closing
1940 June	cents	cents	cents
1	8.26	8.20	8.22
Sunday			
3	8.17	8.15	8.17
4	8.17	8.15	8.15
5	8.15	8.04	8.06-07
6	8.15	8.01 L	8.15
7	8.27	8.15	8.16
8	8.24	8.16	8.24
Sunday			
10	8.30	8.16	8.19
11	8.43	8.12	8.41
12	8.73	8.48	8.67
13	8.81	8.54	8.61
14	8.87	8.53	8.78
15	8.95	8.84	8.93
Sunday			
17	8.87	8.60	8.69
18	8.85	8.66	8.79
19	8.94	8.75	8.89
20	9.04 H	8.84	8.83 N
21	8.87	8.76	8.78 N
22	8.83	8.77	8.81
Sunday			
24	8.82	8.76	8.76
25	8.79	8.52	8.53
26	8.68	8.52	8.64 N
27	8.74	8.64	8.69 N
28	8.77	8.62	8.64
29	8.62	8.58	8.61
Sunday			
Average: June 1940	8.61	8.46	8.54

Table 6. - Cotton: Volume of trading and average daily open contracts, all futures combined, on the New Orleans Cotton Exchange, by months, 1937-38 to 1939-40

Month	Cumulative volume of trading				Average daily open contracts		
	1928-37 Average	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	17,791	8,229.5	4,620.0	4,151.5	1/	3,834	2,430
September	37,672	17,503.0	13,288.5	14,160.5	1/	3,935	2,671
October	56,048	26,034.0	19,723.0	19,599.5	4,835	4,160	3,332
November	73,280	32,388.5	25,549.5	27,233.5	5,331	4,440	3,480
December	85,128	38,355.0	30,071.5	38,672.0	4,756	4,380	3,181
January	96,542	42,607.0	34,181.5	46,324.0	4,528	4,258	3,400
February	109,390	50,001.5	37,375.5	50,020.5	4,359	3,878	3,266
March	123,260	56,023.5	41,332.0	54,730.0	4,124	2,858	2,722
April	137,315	61,025.5	44,782.5	59,457.0	3,775	2,470	2,377
May	150,461	66,471.0	49,456.0	67,915.0	3,533	2,196	1,896
June	164,462	74,272.0	53,825.5	72,527.5	3,772	2,113	1,690
July	179,264	80,534.0	58,154.5		3,812	2,146	

1/ Open contract figures not available prior to October 1937.

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange, June 1940

Date	All Futures		Future		
			1940 July		1940 October
	Old	New	Old	New	
1940 June	100 bales	100 bales	100 bales	100 bales	100 bales
1	7.5	36.5	7.5	0	27
Sunday					
3	35.5	81.5	35.5	15 H	44
4	7.5	83.5	7.5	0	58.5
5	16	109.5	16	5	62
6	17	157	17	0	101
7	19	218	19	0	127.5
8	2 L	31 L	2 L	0	7.5 L
Sunday					
10	36	171	36	0	101
11	27	207	27	2	133
12	72 H	416.5 H	72 H	5	212 H
13	35.5	238	35.5	0	117.5
14	28	269.5	28	0	135
15	39	149	39	9	82.5
Sunday					
17	62.5	252	62.5	0	168.5
18	12	146.5	12	0	73.5
19	16	203	16	0	115
20	18	328	18	4	172.5
21	19	145.5	19	2	71
22	15	50	15	1	23
Sunday					
24	64.5	113	64.5	0	75.5
25	26.5	203	26.5	0	123
26	15	131.5	15	1	85
27	27.5	108	27.5	2	72
28	19.5	74	19.5	0	48
29	3.5	49	3.5	0 L	39
Sunday					
Total: June 1940	641.0	3,971.5	641.0	46.0	2,274.5
June 1939	4,369.5	---	826.0	---	1,695.5
June 1938	7,801.0	---	1,385.5	---	2,876.0

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange, June 1940--Continued

Date	Future		
	1940 December	1941 January	1941 March
1940 June	100 bales	100 bales	100 bales
1	8	0	.5
Sunday			
3	19	0	2.5
4	15.5	0	3.5
5	25.5	0	10.5
6	31.5	0	13.5
7	38.5	0	36.5
8	7	0	9
Sunday			
10	49	0	15.5
11	39.5	1	18
12	126.5 H	2	23
13	50.5	0	43.5
14	58	0	41.5
15	27	1	10
Sunday			
17	41	0	15.5
18	46	1	20
19	42.5	3 H	13.5
20	66.5	1	48.5 H
21	31	0	13.5
22	18.5	0	1
Sunday			
24	19	.5	12.5
25	48.5	0	9
26	28	0	6
27	29	0 L	2
28	20	.5	1.5
29	7 L	2	0 L
Sunday			
Total: June 1940	892.5	12.0	370.5
June 1939	1,058.0	23.5	420.0
June 1938	2,467.5	71.5	665.5

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange, June 1940--Continued

Date	Future		
	1941 May	Other Futures	
		Old	New
1940 June	100 bales	100 bales	100 bales
1	1	0	0
Sunday			
3	1	0	0
4	6	0	0
5	6.5	0	0
6	11	0	0
7	15.5	0	0
8	7.5	0	0
Sunday			
10	5.5	0	0
11	13.5	0	0
12	48 H	0	0
13	26.5	0	0
14	35	0	0
15	19.5	0	0
Sunday			
17	27	0	0
18	6	0	0
19	29	0	0
20	35.5	0	0
21	28	0	0
22	6.5	0	0
Sunday			
24	5.5	0	0
25	22.5	0	0
26	11.5	0	0
27	3	0	0
28	4	0	0
29	1 L	0	0
Sunday			
Total:			
June 1940	376.0	0	0
June 1939	337.5	9.0	---
June 1938	335.0	0	---

Table 8. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, June 1940

Date	All Futures		Future		
			1940 July 1/		1940 October
	Old	New	Old	New	
1940 June	100 bales	100 bales	100 bales	100 bales	100 bales
1	435.5 H	1,181	435.5 H	44 H	530.5
Sunday					
3	414.5	1,179 L	414.5	34	535
4	413	1,186.5	413	34	534.5
5	406	1,202	406	39	544.5
6	400.5	1,198.5	400.5	39	530 L
7	398.5	1,234.5	398.5	39	533
8	397.5	1,248	397.5	39	537
Sunday					
10	381	1,281	381	39	549.5
11	370	1,329.5	370	39	566
12	350	1,377	350	38	579.5
13	333	1,378	333	38	572.5
14	325	1,421.5	325	38	581
15	319.5	1,421	319.5	34	571.5
Sunday					
17	296	1,407.5	296	34	563.5
18	291.5	1,417.5	291.5	34	561.5
19	286.5	1,456.5	286.5	34	574.5
20	279	1,465	279	30	568.5
21	276.5	1,476.5	276.5	32	569.5
22	276	1,475.5	276	31	571.5
Sunday					
24	247.5	1,489	247.5	31	585.5
25	235.5	1,484.5	235.5	31	582.5
26	229	1,475.5	229	16	589.5
27	221	1,487	221	14	603
28	207	1,494.5	207	14	602
29	206 L	1,498 H	206 L	14 L	605.5 H
Sunday					
Average:					
June 1940	320.0	1,370.5	320.0	32.5	565.5
June 1939	2,113.0	---	377.5	---	948.5
June 1938	3,772.5	---	611.0	---	1,615.5

1/ Open contracts against which notices of delivery have been issued are not included.

Table 8. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, June 1940--Continued

Date	Future		
	1940 December	1941 January	1941 March
1940 June	100 bales	100 bales	100 bales
1	290 L	14.5	253 L
Sunday			
3	291.5	14.5	255
4	293	14.5	256
5	292	14.5	254
6	295.5	14.5	253.5
7	306.5	14.5	269
8	311.5	14.5	268
Sunday			
10	328.5	14.5	270.5
11	345.5	14.5 H	278
12	366.5	12.5	277.5
13	368.5	12.5	281.5
14	382.5	12.5	290.5
15	393.5	12.5	291
Sunday			
17	393.5	12.5	291 H
18	405	12.5	289
19	424	12.5	290
20	429.5	12.5	289.5
21	432.5 H	12.5	289
22	426.5	12.5	289.5
Sunday			
24	431	12	283.5
25	428.5	12	281.5
26	422	12	282.5
27	419	12 L	283.5
28	423.5	12.5	284.5
29	423.5	12.5	284.5
Sunday			
Average:			
June 1940	373.0	13.0	277.5
June 1939	389.5	27.0	258.0
June 1938	966.5	67.0	374.5

Table 8. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, June 1940--Continued

Date	Future		
	1941 May	Other Futures	
		Old	New
1940 June	100 bales	100 bales	100 bales
1	49	0	0
Sunday			
3	49 L	0	0
4	54.5	0	0
5	58	0	0
6	66	0	0
7	72.5	0	0
8	78	0	0
Sunday			
10	79	0	0
11	86.5	0	0
12	103	0	0
13	105	0	0
14	117	0	0
15	118.5	0	0
Sunday			
17	113	0	0
18	115.5	0	0
19	121.5	0	0
20	135	0	0
21	141	0	0
22	144.5	0	0
Sunday			
24	146	0	0
25	149	0	0
26	153.5	0	0
27	155.5	0	0
28	158	0	0
29	158 H	0	0
Sunday			
Average:			
June 1940	109.0	0	0
June 1939	104.0	9.0	---
June 1938	138.0	0	---

Table 9. - Cotton: High, low and closing prices per pound, by futures, New Orleans Cotton Exchange, June 1940

Date	1940 July future Old Contract			1940 July future New Contract		
	High	Low	Closing	High	Low	Closing
1940 June	cents	cents	cents	cents	cents	cents
1	9.57	9.45	9.47-48 B	--	--	9.65 B
Sunday						
3	9.46	9.40	9.41	9.63	9.62	9.59 B
4	9.42	9.41	9.41 N	--	--	9.59 B
5	9.42	9.34 L	9.42	9.57	9.57 L	9.62 B
6	9.56	9.39	9.56	--	--	9.76 B
7	9.72	9.58	9.58	--	--	9.78 B
8	9.60	9.60	9.64-66 B	--	--	9.84 B
Sunday						
10	9.72	9.58	9.67	--	--	9.88 B
11	9.88	9.62	9.88	10.07	10.07	10.13 B
12	10.23	9.99	10.10	10.45	10.40	10.32 B
13	10.19	10.04	10.11	--	--	10.32 B
14	10.33	10.03	10.25-26	--	--	10.46 B
15	10.41	10.36	10.40-41	10.58	10.58	10.61 B
Sunday						
17	10.35	10.10	10.19-21 B	--	--	10.40 B
18	10.35	10.21	10.31	--	--	10.52 B
19	10.51 H	10.30	10.45-48 B	--	--	10.66 B
20	10.50	10.33	10.36-38	10.60 H	10.60	10.57 B
21	10.39	10.28	10.29	10.55	10.54	10.47 B
22	10.38	10.32	10.38	10.56	10.56	10.56 B
Sunday						
24	10.49	10.36	10.40	--	--	10.58 B
25	10.39	10.17	10.19	--	--	10.37 B
26	10.37	10.19	10.37	10.38	10.38	10.51-52 B
27	10.46	10.36	10.38	10.59	10.50	10.50 B
28	10.37	10.20	10.20-21 B	--	--	10.24-34 B
29	10.17	10.15	10.12-14 B	--	--	10.16-32 B
Sunday						
Average: June 1940	10.09	9.95	10.02	10.30	10.28	10.21

Abbreviations:
B - Bid
H - High
L - Low
N - Nominal

Table 9. - Cotton: High, low and closing prices per pound, by futures New Orleans Cotton Exchange, June 1940--Continued

Date	1940 October future			1940 December future		
	High	Low	Closing	High	Low	Closing
1940 June	cents	cents	cents	cents	cents	cents
1	8.73	8.62	8.67-68	8.59	8.53	8.57
Sunday						
3	8.66	8.60	8.60-61	8.56	8.50	8.53
4	8.65	8.59	8.60	8.54	8.51	8.50-52 B
5	8.58	8.47	8.54	8.48	8.38	8.44-45 B
6	8.61	8.46 L	8.60-61	8.50	8.36 L	8.49
7	8.76	8.64	8.69	8.65	8.55	8.59
8	8.71	8.69	8.71	8.62	8.58	8.62
Sunday						
10	8.86	8.65	8.72	8.76	8.55	8.59-60 B
11	8.90	8.65	8.88	8.78	8.67	8.78
12	9.24	8.97	9.13	9.13	8.88	9.03
13	9.28	9.05	9.11-13	9.18	8.94	9.01
14	9.41	9.08	9.34	9.29	8.95	9.23
15	9.47	9.36	9.46-47	9.35	9.25	9.34-35
Sunday						
17	9.44	9.09	9.25-27 B	9.31	9.01	9.12-14 B
18	9.46	9.23	9.40-41	9.30	9.15	9.26-27 B
19	9.60	9.37	9.53-54	9.46	9.21	9.39
20	9.70 H	9.47	9.47	9.56 H	9.31	9.31
21	9.53	9.40	9.40	9.37	9.25	9.25-26 B
22	9.47	9.40	9.46	9.31	9.25	9.28-29
Sunday						
24	9.49	9.40	9.40	9.31	9.24	9.24
25	9.40	9.15	9.15-17	9.24	8.98	9.00
26	9.27	9.11	9.24	9.12	8.97	9.09
27	9.31	9.22	9.30	9.17	9.10	9.17
28	9.36	9.22	9.24	9.23	9.09	9.08-09 B
29	9.27	9.20	9.22	9.07	9.05	9.06-07 B
Sunday						
Average: June 1940	9.17	9.00	9.09	9.04	8.89	8.96

Table 9. - Cotton: High, low and closing prices per pound, by futures, New Orleans Cotton Exchange, June 1940--Continued

Date	1941 January future			1941 March future		
	High	Low	Closing	High	Low	Closing
1940 June	cents	cents	cents	cents	cents	cents
1	--	--	8.47 B	--	--	8.37-39 B
Sunday						
3	--	--	8.44 B	8.34	8.34	8.33-35 B
4	--	--	8.41 B	8.32	8.32	8.32-33 B
5	--	--	8.35 B	8.29	8.21 L	8.28
6	--	--	8.40 B	8.32	8.23	8.32
7	--	--	8.50 B	8.46	8.34	8.35
8	--	--	8.52 B	8.40	8.33	8.39-40
Sunday						
10	--	--	8.49 B	8.41	8.35	8.38-39 B
11	8.72	8.72 L	8.68 B	8.58	8.32	8.58
12	8.95	8.94	8.93 B	8.87	8.77	8.84
13	--	--	8.91 B	8.97	8.79	8.79
14	--	--	9.13 B	9.01	8.74	9.00
15	9.25	9.25	9.24 B	9.09	9.01	9.09-11 B
Sunday						
17	--	--	9.20 B	9.04	8.80	8.86-88 B
18	9.14	9.14	9.16 B	9.05	8.83	9.01
19	9.11	9.11	9.26-27 B	9.14	8.93	9.08-10 B
20	9.36 H	9.36	9.18 B	9.20 H	9.01	9.00-02 B
21	--	--	9.12-13 B	9.04	8.98	8.94-96 B
22	--	--	9.15-16 B	--	--	9.00-01 B
Sunday						
24	--	--	9.11 B	9.05	8.97	8.95-96 B
25	--	--	8.87 B	8.96	8.71	8.73-75 B
26	--	--	8.96 B	8.83	8.69	8.83
27	--	--	9.04 B	8.87	8.86	8.89-91 B
28	--	--	8.95 B	8.87	8.87	8.80-82 B
29	8.93	8.93	8.93	--	--	8.79-81 B
Sunday						
Average: June 1940	9.07	9.06	8.86	8.78	8.65	8.72

Table 9. - Cotton: High, low and closing prices per pound, by futures, New Orleans Cotton Exchange, June 1940--Continued

Date	1941 May future		
	High	Low	Closing
June 1940	cents	cents	cents
1	8.24	8.24	8.24-26
Sunday			
3	8.26	8.26	8.20 B
4	8.20	8.18	8.19 B
5	8.16	8.10	8.12-13
6	8.11	8.04 L	8.16-17 B
7	8.30	8.19	8.17 N
8	8.23	8.18	8.25-27 B
Sunday			
10	8.25	8.20	8.25
11	8.44	8.19	8.43-44 B
12	8.75	8.51	8.68-69 B
13	8.80	8.60	8.66
14	8.88	8.59	8.84-86 B
15	9.01	8.87	8.95-97 B
Sunday			
17	8.90	8.65	8.71-73 B
18	8.90	8.68	8.86
19	8.96	8.78	8.91-92 B
20	9.08 H	8.85	8.85
21	8.92	8.80	8.77-79 B
22	8.85	8.82	8.83
Sunday			
24	8.87	8.80	8.78-80 B
25	8.81	8.57	8.60
26	8.69	8.55	8.67-68 B
27	8.76	8.69	8.73-75 B
28	8.75	8.75	8.64-66 B
29	8.66	8.66	8.63-65 B
Sunday			
Average: June 1940	8.63	8.51	8.57

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl...Assistant Chief

FIELD OFFICES

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 602, New York Cotton Exchange Bldg.
60 Beaver Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchant's Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

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